



PRESS RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

June 2024

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Table A. Year-on-Year Inflation Rates, All Items
 In Percent
 (2018=100)

Area	June 2023	May 2024	June 2024	Year-to-date*
Philippines				
Headline	5.4	3.9	3.7	3.5
Core	7.4	3.1	3.1	3.4
NCR				
Headline	5.6	3.1	2.3	2.9
AONCR				
Headline	5.3	4.1	4.1	3.7

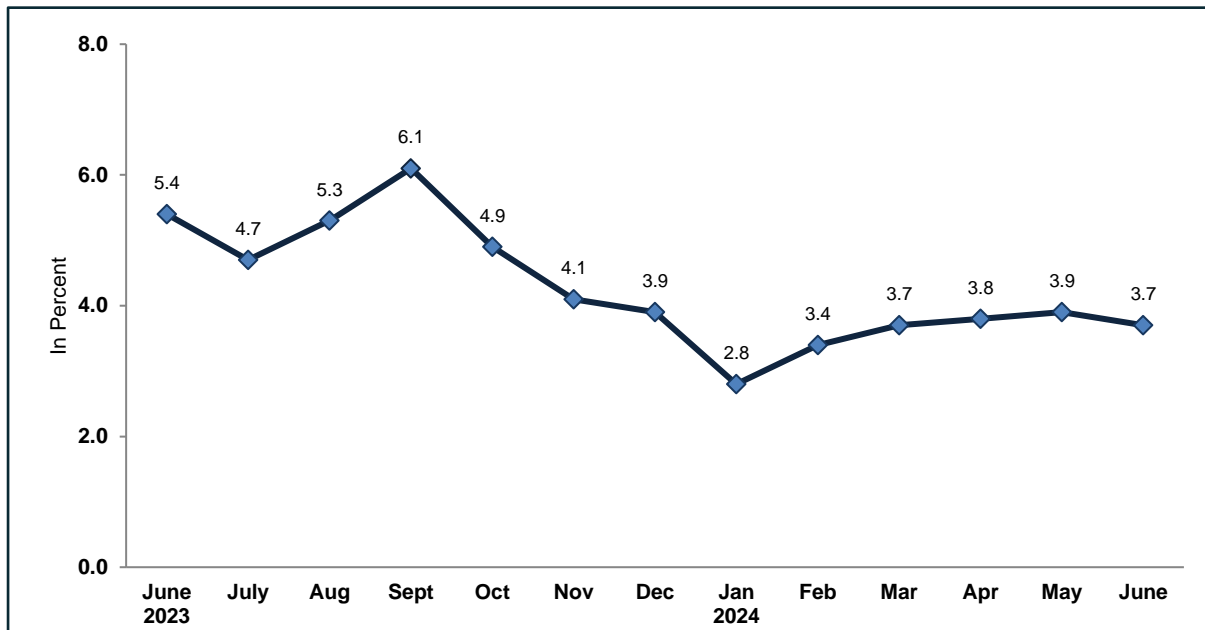
Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

*Year-on-year change of CPI for January to June 2024 vs. 2023

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Figure 1. Headline Inflation Rates in the Philippines, All Items
(2018=100)



Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

A. Philippines

1. Headline Inflation

The Philippines' headline inflation or overall inflation eased to 3.7 percent in June 2024 from 3.9 percent in May 2024. This brings the national average inflation from January to June 2024 to 3.5 percent. In June 2023, inflation rate was higher at 5.4 percent. (Figure 1, and Tables A, B, 5, and 14)

1.1 Main Drivers to the Downward Trend of the Headline Inflation

The downtrend in the overall inflation in June 2024 was primarily influenced by the slower annual increment of housing, water, electricity, gas and other fuels at 0.1 percent during the month from 0.9 percent in May 2024. Also contributing to the downtrend were the slower annual increases in the indices of transport with 3.1 percent in June 2024 from 3.5 percent in May 2024, and restaurants and accommodation services with 5.1 percent inflation in June 2024 from 5.3 percent inflation in the previous month.

Moreover, lower annual increments were noted in the indices of the following commodity groups during the month:

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- a. Alcoholic beverages and tobacco, 3.8 percent from 4.2 percent;
- b. Clothing and footwear, 3.2 percent from 3.4 percent;
- c. Furnishings, household equipment and routine household maintenance, 2.8 percent from 3.1 percent; and
- d. Personal care, and miscellaneous goods and services, 3.2 percent from 3.4 percent.

On the contrary, the index of food and non-alcoholic beverages exhibited a higher annual increase of 6.1 percent during the month from an annual increment of 5.8 percent in May 2024.

The indices of the rest of the commodity groups retained their respective previous month's annual rates. (Tables 5 and 6)

1.2 Main Contributors to the Headline Inflation

The top three commodity groups contributing to the June 2024 overall inflation were the following:

- a. Food and non-alcoholic beverages with 61.9 percent share or 2.3 percentage points;
- b. Restaurants and accommodation services with 13.2 percent share or 0.5 percentage point; and
- c. Transport with 7.5 percent share or 0.3 percentage point.

2. Food Inflation

Food inflation at the national level rose to 6.5 percent in June 2024 from 6.1 percent in May 2024. In June 2023, food inflation was higher at 6.7 percent. (Table 9)

2.1 Main Drivers to the Upward Trend of Food Inflation

The acceleration of food inflation in June 2024 was mainly brought about by the faster year-on-year increase in vegetables, tubers, plantains, cooking bananas and pulses index at 7.2 percent in June 2024 from 2.7 percent in the previous month. The index of meat and other parts of slaughtered land animals also contributed to the uptrend with an inflation rate of 3.1 percent during the month from 1.6 percent in May 2024.

Moreover, faster annual increments were noted in the indices of the following food groups during the month:

- a. Corn, 13.1 percent from 6.5 percent;



- b. Fruits and nuts, 5.6 percent from 5.5 percent; and
- c. Ready-made food and other food products not elsewhere classified, 5.9 percent from 5.3 percent.

In addition, slower annual decline was noted in the index of oils and fats at 3.0 percent during the month from 3.6 percent year-on-year decrease in May 2024.

On the contrary, slower annual growth rates during the month were observed in the indices of the following food groups:

- a. Rice, 22.5 percent from 23.0 percent;
- b. Flour, bread and other bakery products, pasta products, and other cereals, 3.0 percent from 3.5 percent; and
- c. Milk, other dairy products and eggs, 1.3 percent from 1.4 percent.

The index of fish and other seafood recorded an annual decline of 1.4 percent in June 2024 from zero percent annual rate in the previous month, while faster annual decrease of 3.0 percent was observed in sugar, confectionery and desserts index during the month from a 2.8 percent year-on-year drop in May 2024. (Tables 7 and 13)

2.2 Main Contributors to the Food Inflation

Food inflation shared 60.3 percent or 2.2 percentage points to the overall inflation in June 2024. The top three food groups in terms of contribution to the food inflation during the month were the following:

- a. Cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals, with a share of 80.5 percent or 5.2 percentage points;
- b. Vegetables, tubers, plantains, cooking bananas and pulses with a share of 8.1 percent or 0.5 percentage point; and
- c. Meat and other parts of slaughtered land animals with a share of 8.0 percent or 0.5 percentage point.

3. Core Inflation

Core inflation, which excludes selected food and energy items, remained at 3.1 percent in June 2024. In June 2023, core inflation was higher at 7.4 percent. (Tables A, 11, and 17)



Table B. Year-on-Year Inflation Rates in the Philippines, All Items January 2019 to June 2024
In Percent
(2018=100)

Month	Year					
	2019	2020	2021	2022	2023	2024
January	4.4	3.0	3.7	3.0	8.7	2.8
February	3.8	2.5	4.2	3.0	8.6	3.4
March	3.4	2.2	4.1	4.0	7.6	3.7
April	3.2	1.8	4.1	4.9	6.6	3.8
May	3.2	1.6	4.1	5.4	6.1	3.9
June	2.7	2.3	3.7	6.1	5.4	3.7
July	2.2	2.4	3.7	6.4	4.7	
August	1.4	2.2	4.4	6.3	5.3	
September	0.5	2.2	4.2	6.9	6.1	
October	0.6	2.3	4.0	7.7	4.9	
November	1.2	3.0	3.7	8.0	4.1	
December	2.4	3.3	3.1	8.1	3.9	
Average	2.4	2.4	3.9	5.8	6.0	3.5

Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

B. National Capital Region (NCR)

Following the trend at the national level, inflation rate in NCR also decelerated to 2.3 percent in June 2024 from 3.1 percent in the previous month. In June 2023, inflation rate in the area was recorded at 5.6 percent. (Tables A, 5, and 15)

The lower inflation rate in NCR was mainly influenced by the year-on-year decrease of 1.7 percent observed in housing, water, electricity, gas and other fuels in June 2024 from 1.9 percent annual increase in May 2024. Also contributing to the deceleration of inflation in the area was the slower inflation rate reported in the restaurants and accommodation services at 3.7 percent during the month from 4.1 percent in May 2024, and transport at 2.9 percent in June 2024 from 3.4 percent in the previous month.

Likewise, slower year-on-year increases were noted in the indices of the

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following commodity groups during the month:

- a. Alcoholic beverages and tobacco, 3.2 percent from 3.5 percent;
- b. Clothing and footwear, 1.9 percent from 2.1 percent;
- c. Furnishings, household equipment and routine household maintenance, 1.4 percent from 1.7 percent;
- d. Recreation, sport and culture, 1.4 percent from 1.6 percent; and
- e. Personal care, and miscellaneous goods and services, 2.7 percent from 2.8 percent.

In contrast, higher annual increment was observed in the index of food and non-alcoholic beverages at 5.2 percent in June 2024 from 4.4 percent in the previous month. The indices of the rest of the commodity groups moved at their respective annual rates in May 2024. (Tables 5 and 6)

C. Areas Outside NCR (AONCR)

Inflation in AONCR was observed at 4.1 percent in June 2024, which was the same annual rate recorded in May 2024. In June 2023, inflation rate in the area was higher at 5.3 percent. (Tables A, 5, and 16)

Higher annual increases were recorded in the indices of food and non-alcoholic beverages at 6.3 percent in June 2024 from 6.1 percent in the previous month, and housing, water, electricity, gas and other fuels at 0.7 percent during the month from 0.6 percent in May 2024.

On the other hand, lower inflation rates in June 2024 were noted in the indices of the following commodity groups:

- a. Alcoholic beverages and tobacco, 4.0 percent from 4.4 percent;
- b. Clothing and footwear, 3.4 percent from 3.7 percent;
- c. Furnishings, household equipment and routine household maintenance, 3.1 percent from 3.4 percent;
- d. Health, 3.0 percent from 3.1 percent;
- e. Transport, 3.1 percent from 3.5 percent;
- f. Restaurants and accommodation services, 5.6 percent from 5.7 percent; and
- g. Personal care, and miscellaneous goods and services, 3.2 percent from 3.4 percent.

The indices of the rest of the commodity groups remained at their respective previous month's annual rates. (Tables 5 and 6)

Relative to their respective May 2024 inflation rates, nine regions in

AONCR exhibited higher inflation rates in June 2024. Bangsamoro Autonomous Region in Muslim Mindanao still registered the highest inflation for the fifth consecutive month at 5.3 percent in June 2024, while Region I (Ilocos Region) remained as the region with lowest inflation rate for the sixth consecutive month at 2.8 percent. (Table 6)

Note: CPIs and inflation rates by province and selected city are posted at the PSA OpenSTAT portal at https://openstat.psa.gov.ph/PXWeb/pxweb/en/DB/DB__2M__PI__CPI__2018/?tablelist=true.



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